



Weekly Trading Summary: March 17 - 21, 2024

- ❖ Price increases in the share and in the bond indices.
- ❖ The Fear Index decreased, and the dollar weakened against the shekel.
- ❖ Trading was positively affected by expectations for a second interest rate cut this year on the date of the next update (April 8), and the season of publication of annual financial statements by public companies, which is at its peak.
- ❖ In the tracking funds - the public continued purchasing funds tracking the S&P 500 indices and funds tracking domestic bond indices, mainly the Tel Bond-60 Index. On the other hand, the public this week sold funds tracking domestic share indices, mainly the Bank Shares Index, unlike the trend of the previous week.
- ❖ In the active funds, there was an increase of inflows of public money to the money market funds, and of inflows of public money continued to the funds investing in bonds on the TASE, following a continuation of the trend of the previous week.

Trading on the TASE in the third week of March took place in the background of the relative calm maintained also in the second week of the month of Ramadan.

Last Friday, the CBS published data, according to which **the annual inflation in Israel** continued decreasing from 2.6% according to a previous figure, to **2.5%** as of the end of February 2024 - a rate lower than the upper limit of the target of 3%. In light of this, there are expectations in the market for a second interest rate cut this year in the economy, on the date of the next update that will apply on April 8.

Trading in overseas markets and in Israel was conducted against the background of the season of publication of the financial statements for 2023 by the public companies which is at its peak.

On Wednesday (March 20), the **Fed's interest rate decision** was published, and as part of it, **the interest rate in the US** remained unchanged at **5.5%**. The Fed signaled that three interest rate cuts are expected this year, and the interest rate will reach 4.6% at the end of 2024.

In Japan, the central bank raised the interest rate for the first time in 17 years by 0.2% and it now stands at **0.1%**.

The **TA-35** and **TA-90** indices increased this week by **5.1%** and **6.3%**, respectively, this at the same time as a negligible increase of up to 0.5% in the



Dow and S&P 500 indices in the US and also in the STOXX 50 index in Europe (overseas data as of Wednesday).

The rate increases were led by the **TA-Construction** and **TA-Oil & Gas** indices which each rose by **10.1%** and **8.6%**, respectively, this week.

The **Fear Index** decreased to **14** points over the weekend compared with 18 points at the end of the previous week, unlike the trend in the previous week.

Price increases in **the bond indices**.

Corporate bonds rose this week, led by the **Tel Bond Global** index which increased by **1.6%** and the **CPI-linked bonds** which increased up to **1.4%**.

An exception this week was The **Tel Bond-Dollar** Index which decreased by **0.3%**, under the influence of the weakened of the dollar relative to the shekel at a rate of 0.6%.

The **yield to maturity of the 10-year shekel government bond** remained unchanged this week at a rate of **4.4%**. This is similar to the yield to maturity of the 10-year US government bond which remained unchanged this week at a rate of 4.3%.

In the Tracking Funds market (ETFs and open-end funds), this week also there were continued purchases by the public of **funds tracking international share indices**, mainly the S&P 500 index, amounting to US\$ **85** million, and purchases of **funds tracking domestic bond indices**, mainly the Tel Bond-60 index, In the amount of US\$ **75** million, following the trend of the previous week.

Also, this week the trend was reversed and there were sales by the public of **funds tracking domestic share indices** in the amount of US\$ **150** million, mainly the Bank Shares Index, unlike the trend of the previous week.

In the active funds, the public's inflows into **money market funds** increased amounting to US\$ **430** million this week, compared to the amount of US\$ **165** million invested in these funds in the previous week.

In addition, the public this week invested US\$ **60** million **into active funds investing in bonds on the TASE**, after investing US\$ **45** million into these funds the previous week.

Corporate Bond Offerings

- ❖ The investment properties company **Amot** raised US\$ **111** million this week, in an offering of two public bond, as detailed below:



Company Name	Sector / Activity	Amount (in \$ millions)	Public offering / Private allocation	Listed / New Series	Linkage Type	Average Duration	Interest / Yield to maturity	Rating "Maalot"/ "Midroog" Rating
Amot	Investment Properties in Israel	67	Public offering	New	CPI-linked	9.3	3.2%	AA/Aa2
		44		New	Non-linked	8.3	5.79%	AA/Aa2

Government Bond Offerings

- ❖ This week, the **Ministry of Finance** raised funds **in the issue of bonds on the TASE**, in an amount of **US\$ 970** million, following the raising of a similar amount in the previous week. 72% of the amount raised was in non-linked bonds, and 28% in CPI-linked bonds.

Miscellaneous

❖ Consumer Price Index and Apartment Prices

Data from the Central Bureau of Statistics show that the Consumer Price Index (CPI) increased by 0.4% in February 2024, and over the past 12 months (March 2023 – February 2024) the CPI increased by 2.5%, compared with inflation of 2.6% based on previous data, and an inflation target of 1%-3%.

Data from the Central Bureau of Statistics show that apartment prices continued rising, a trend that began in the last two months of 2023, and in the months December 2023 – January 2024, apartment prices rose by 1.2% compared with the two previous months, after an increase of 0.7% based on previous data, and recorded an annual decrease of 0.6% compared with the same period in the previous year, following an annual decrease of 1.4% based on previous data.

❖ Unemployment rate in the economy - February 2024

The Central Bureau of Statistics announced that the rate of employed people who are temporarily absent from their work, due to economic or permanent reasons, decreased to 4.4% in February 2024, compared with approximately 4.8% the previous month, and the unemployment rate without temporary absence from their work decreased to 3.2% in February 2024, compared to 3.4% in the previous month.



Share Indices

Market Value Indices	Week change	YTD change
TA-35	5.1%	6.1%
TA-90	6.3%	11.4%
TA-125	5.4%	7.3%
TA-SME60	4.7%	7.6%
Sectoral Indices	Week change	YTD change
TA-Tech-Elite	5.6%	6.9%
TA Banks-5	4.3%	1.0%
TA Oil & Gas	8.6%	10.9%
TA Real Estate	8.1%	5.3%

Bond Indices

Index	Week change	YTD change
Tel Gov CPI-Linked	0.3%	-0.1%
Tel Gov-SHEKEL	0.2%	-0.4%
Tel Bond - 60	1.0%	2.1%
Tel Bond-SHEKEL	0.6%	1.5%

Currencies:

Currency	Week change	YTD change
Dollar/NIS	-0.6%	-0.6%
Euro/NIS	-0.8%	-2.0%

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<p>The Tel-Aviv Stock Exchange features in February 2024:</p> <p>537 companies listing equities.</p> <p>524 ETFs (including 36 ETFs – cross listing).</p> <p>36 series of government bonds.</p> <p>691 series of corporate bonds.</p> <p>47 Series of TASE UP bonds.</p> <p>1,794 mutual funds.</p> <p>Market Cap. (US\$ billions):</p> <p>Equities - 281</p> <p>Government bonds - 176</p> <p>Corporate bonds – 129</p>	<p>The Tel Aviv Stock Exchange Ltd. was founded in September 1953. The TASE group, which consists of the stock exchange, the TASE Clearing House, TASE Nominee company and the Derivatives Clearing House, provides local and international investors with trading and clearing in securities, including stocks, corporate bonds, government bonds, index-tracking products and derivatives.</p>	<p>Companies traded in the USA and on the London Stock Exchange (Main Market) can dual list their shares on the TASE. Dual listing which does not entail significant costs, imposes no additional regulatory burden and offers continuous trading from 10:00 to 23:00 (Israeli time) for companies listed in the USA.</p> <p>There are currently 50 companies dually listed on TASE.</p>
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